



# San Bern County Pool Summary (as of 12/31/03)

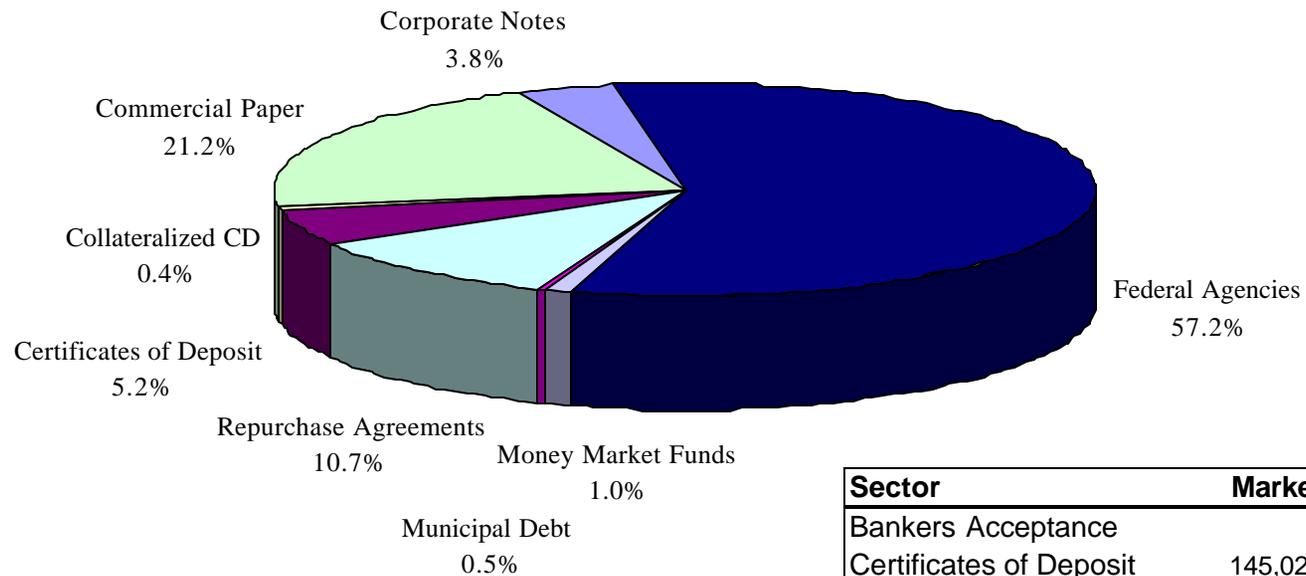
Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Modified Duration
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	145,000,000.00	145,000,000.00	145,024,303.50	5.2%	1.14%	91	0.25
Collateralized CD	10,000,000.00	10,000,000.00	10,004,457.00	0.4%	1.22%	119	0.32
Commercial Paper	594,517,000.00	594,198,033.54	594,190,659.08	21.2%	1.08%	19	0.05
Corporate Notes	101,897,000.00	105,316,917.60	105,377,915.33	3.8%	1.73%	292	0.76
Federal Agencies	1,571,330,000.00	1,591,339,434.93	1,602,077,777.86	57.2%	2.77%	575	0.98
Money Market Funds	29,000,000.00	29,000,000.00	29,000,000.00	1.0%	0.95%	40	0.11
Municipal Debt	12,485,000.00	12,719,391.02	13,351,082.50	0.5%	5.24%	558	1.46
Repurchase Agreements	300,000,000.00	300,000,000.00	299,999,498.00	10.7%	0.99%	2	0.01
U.S. Treasuries	0.00	0.00	0.00	0.0%			
<b>Total Securities</b>	<b>2,764,229,000.00</b>	<b>2,787,573,777.09</b>	<b>2,799,025,693.27</b>	<b>100.0%</b>	<b>2.08%</b>	<b>352</b>	<b>0.67</b>
Cash Balance	<b>87,490,199.21</b>	<b>87,490,199.21</b>	<b>87,490,199.21</b>				
<b>Total Investments</b>	<b>2,851,719,199.21</b>	<b>2,875,063,976.30</b>	<b>2,886,515,892.48</b>				
Accrued Interest		<b>16,562,947.80</b>	<b>16,562,947.80</b>				
<b>Total Portfolio</b>	<b>2,851,719,199.21</b>	<b>2,891,626,924.10</b>	<b>2,903,078,840.28</b>				

1. Yield for the money market funds is a weighted average of the month-end yields for the Federated Government, Federated Prime, and Goldman Sachs Prime Obligations funds  
 2. Statistics for the total portfolio include money market funds



# San Bernardino County Pool

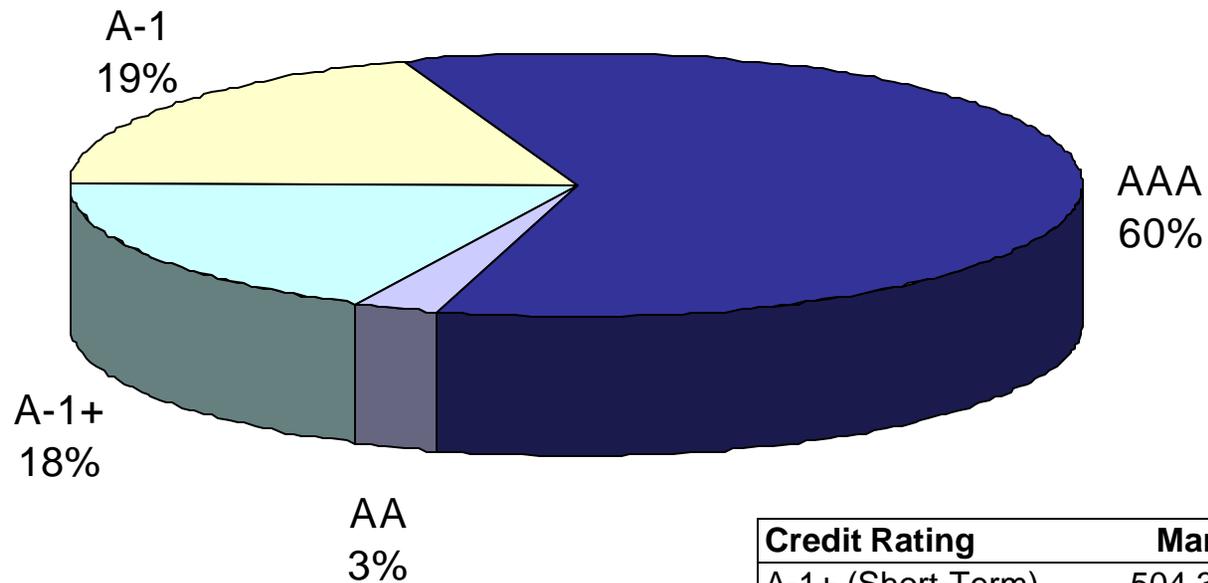
## Sector Distribution (as of 12/31/03)



Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	145,024,303.50
Collateralized CD	10,004,457.00
Commercial Paper	594,190,659.08
Corporate Note	105,377,915.33
Federal Agencies	1,602,077,777.86
Money Market Funds	29,000,000.00
Municipal Debt	13,351,082.50
Repurchase Agreement	299,999,498.00
U.S. Treasuries	0.00



# San Bernardino County Pool Credit Quality Distribution (as of 12/31/03)

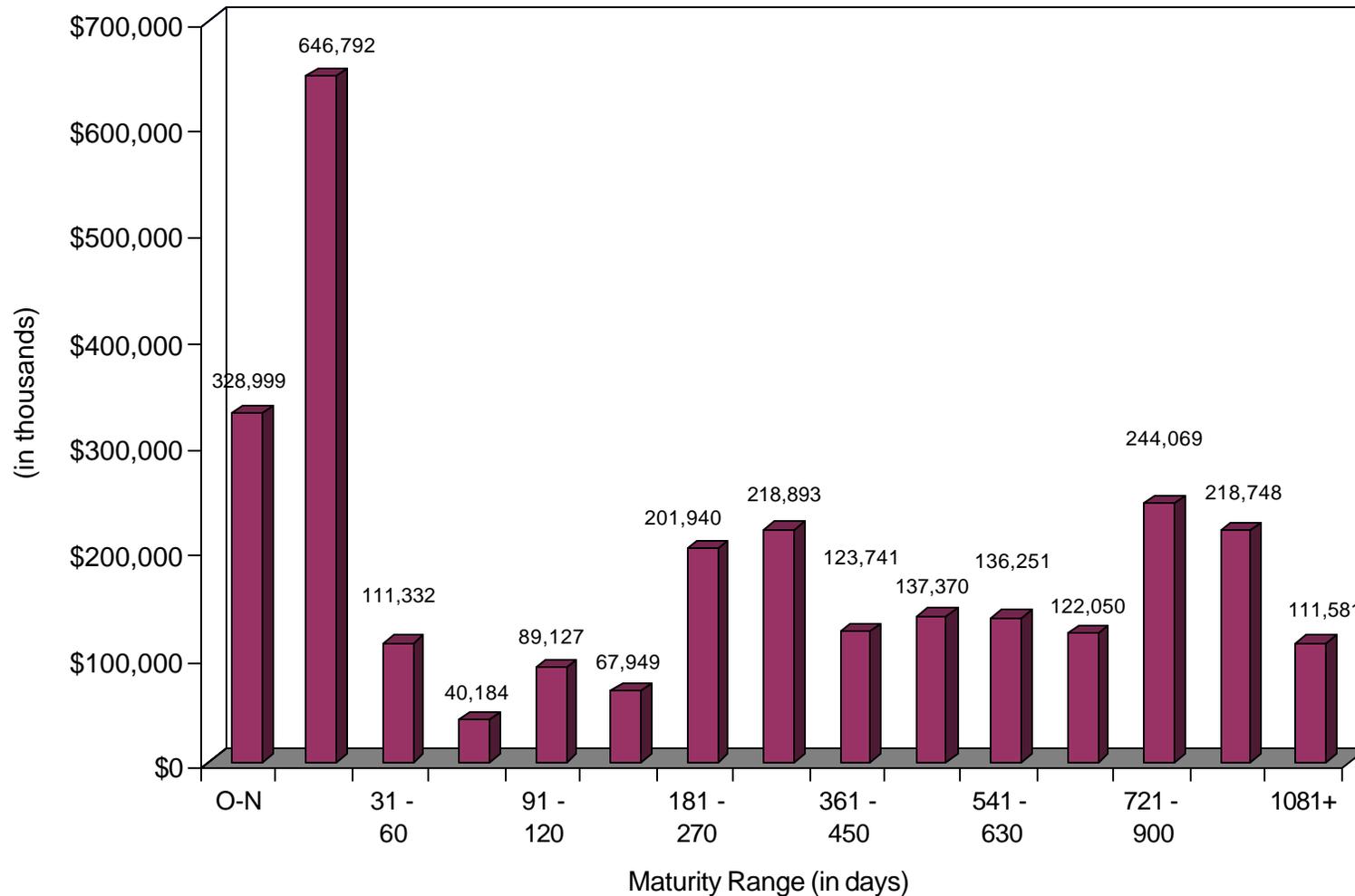


Credit Rating	Market Value
A-1+ (Short-Term)	504,316,108.73
A-1 (Short-Term)	534,898,351.85
AAA (Long-Term)	1,677,487,846.91
AA (Long-Term)	82,323,385.78



# San Bern County Pool

## Maturity Distribution (as of 12/31/03)



\* Maturity distribution assumes no securities are called



# San Bernardino County Pool Portfolio Yield Summary

<b>Month</b>	<b>Yield to Maturity At Cost</b>
December 2002	2.85%
January 2003	2.77%
February 2003	2.54%
March 2003	2.56%
April 2003	2.45%
May 2003	2.29%
June 2003	2.26%
July 2003	2.13%
August 2003	2.13%
September 2003	2.15%
October 2003	2.17%
November 2003	2.11%
<b>December 2003</b>	<b>2.08%</b>

1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool
2. All historical yields restated to include money market funds